



Bob Sullivan  
Portfolio Manager

**Why invest in our U.S. Emerging Company Strategy?**

- 16 year track record provides a view into the long term, full market cycle returns the strategy can potentially provide to investors.
- Well diversified<sup>1</sup> portfolio allows exposure to multiple themes in the U.S. Emerging Company space.
- Exposure to the U.S. Emerging Company space has the potential to add excess returns over the long run to a well diversified<sup>1</sup> equity portfolio strategy.

*<sup>1</sup>Diversification does not assure a profit or guarantee against loss.*

<u>Performance</u> <sup>2</sup>	<u>Q2 2017</u>	<u>YTD</u>	<u>1-YR</u>	<u>5-YR</u>	<u>10-YR</u>	<u>15-YR</u>	<u>Inception</u> <sup>3</sup>
SATMX	+1.94%	+5.20%	+23.18%	+7.44%	+4.98%	+9.30%	+10.77%

*PERFORMANCE AND EXPENSE INFORMATION* <sup>2</sup> Performance data quoted as of 6/30/2017 and represents past performance; past performance does not guarantee future results. <sup>3</sup> Inception date is 12/12/2000. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end and a copy of the Fund's prospectus may be obtained by calling 866-922-8848.

*Fund expenses reflect the Fund's total annual operating expenses as of the Fund's prospectus dated 3/1/2017 and includes management fees and other expenses. Shares redeemed within 90 days of purchase may be subject to a 2% redemption fee, payable to the Fund, which is not reflected in the performance shown above; if it were, performance would be lower. MAXIMUM SALES CHARGE: Class A 5.75%, Class C 1% 13 month CDSC.*

**Growth of \$10,000 (Since Inception 12/12/2000 as of 6/30/2017)**

Satuit Capital U.S. Emerging Companies Fund - SATMX



## Calendar Year Total Return

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
SATMX	9.00%	-10.80%	-6.82%	39.51%	11.90%	-5.90%	30.90%	50.00%	-37.90%	5.60%	13.04%	14.20%	19.80%	62.90%	-14.30%	38.20%

**Investment Objective** - The Fund seeks long-term growth of capital. Under normal market conditions the Fund will invest in a diversified<sup>1</sup> portfolio of U.S. common stocks with market capitalizations at the time of purchase are less than \$1B and that are believed to exhibit reasonable valuations and favorable growth prospects.

## Top 10 Holdings 6/30/2017

Green Bancorp, Inc.	GNBC	2.70%
Summit Materials, Inc.	SUM	2.67%
US Concrete Inc.	USCR	2.66%
Ultra Clean Holdings, Inc.	UCTT	2.42%
Atlantic Coast Financial Corporation	ACFC	2.36%
Five9, Inc.	FIVN	2.35%
Nova Measuring Instruments Ltd.	NVMI	2.23%
Apogee Enterprises, Inc.	APOG	2.14%
Oclaro Inc.	OCLR	2.12%
NV5 Global Inc	NVEE	1.99%

**THE FUND INVESTS PRIMARILY** in U.S. emerging companies which may involve considerably more risk than investing in larger-cap stocks. Please see "Primary Risks for Fund Investors" in the prospectus.

**STOCK MARKET RISKS** Stock mutual funds are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Fund is likely to decline in value and you could lose money on your investment.

**STOCK SELECTION RISKS** The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising and may fail to meet the Fund's investment objective.

The Fund's investment objectives, risk, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and may be obtained by calling 1-866-972-8848, or by visiting [www.satuitfunds.com](http://www.satuitfunds.com). Read it carefully before investing.

Fund Distributed By Rafferty Capital Markets, LLC Garden City NY 11530

<b>Total Fund Assets (Millions \$):</b>	\$27.6M
<b>Class A Inception Date:</b>	12/12/2000
<b>Minimum Initial Investment :</b>	\$1000
<b>Gross Expense Ratio Class A</b>	1.95%

## Class A Breakpoint Schedule

Amount of Purchase	At % of Public Offering Price
Less than \$50,000	5.75%
\$50,000 to \$99,999	4.75%
\$100,000 to \$249,999	4.00%
\$250,000 to \$499,999	3.00%
\$500,000 to \$999,999	2.50%
\$1 million and above	1.00%

C Share SACMX and Load Waived Shares available on certain Advisor and Brokerage platforms.